N. Y. State Rwys. Co. 1st 41/2s 1962 Yielding 10% Ogden Gas Co. 1st 5s 1945 Yielding 91/2%

PortlandRy. L. & P. Co. 1st Ref. 5a 1942 Yielding 101/2%

rate Phones to Philadelphia & Bosto

MARLAND REFINING

June earnings show increase of 120% over of January.

Six months' earning record completely reviewed.

ASE FOR CIRCULAR 403.

MS WOLFE & CO. 41 BROAD ST. NEW YORK

Province of MANITOBA

(Canada) 6% Gold Coupon Bonds Prioripal and Interest Payable in New York (Legal in Connecticut, Vermont, Ohlo and New Hampahire) Price 92.86 and interest Yielding 7.75%

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New York

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Tidewater Oil Central Petroleum Imperial Oil, Ltd. Humble Oil & Refining

Douglas Fenwick & Co. 24 Wall St., N. Y. Tel. John 340

Weekly Market Letter Upon Request DWARD E EPPS & CO CURB STOCKS. stembers NY Curb Market Assn.

25 BROAD ST. NEW YORK

Active Curb Stocks Carried on Margin

THE EQUITABLE TRUST COMPANY

OF NEW YORK 17 WALL STREET Banking, Trusts & Investments
Safe Departe Vaula

The National Bank of South Africa, Ltd.

Total Resource: Exceed \$430,000,000 16 Wall Street New York R. E. SAUNDERS, Agent.

FOREIGN GOV'T BONDS

ALL ISSUES

PRESSURE FORCES **CURB PRICES DOWN**

Early Trading Light, but Turnover Increases When Values Drop.

The curb market did not attract much attention yesterday until the late hour. when prices moved lower because of leaues displayed strength, but the mar-

the turnover was large.

General Asphalt was one of the first issues to feel the effects of selling, and declined more than 3 points after a small advance in the morning. Midwest Re-fining was well bought all through the morning, but lost most of its advance before the end of the session. Among onher more active ell issues declines were small, and it was only in the last few minutes that offerings were evident.

There was little change in the charac-

ter of trading in industrial stocks. Dealings were light and no distinct trend stocks were more active in spots and a lew penny stocks presented a firm tone Total sales and range of prices follow : INDUSTRIALS.

1200 Acms Cu...

160 Alumin Mfg . 21
200 Alumin Mfg pf 90
100 Amer Candy . 5½
175 Am Chicle pf . 60
1700 Amer Cyan . 30
90 Amer Cyan pf . 61
100 Arm Leather . 15½
100 Arm Leather . 15½
100 Auto Fuel . . . 58
800 E W Bliss w 1 . 27
200 E W B rts w 1 50
100 Bord C Milk NS
100 Br Emp Steel . 1
100 Br E Sti 7% pf
200 Bucyrus Acme Coal ... 25 Alumin Mfg .. 21 Alumin Mfg pf 90 Garland & S. 5 5 Gen Asphalt. 53 48 Gen Asphalt. 53 48 Gen Asp pf. 90 90 Gen Tractor . 54 9 Goldwyn Pict. 1016 10 Goody'r Tx d.110 10 0 Grape Ola 24 90 Grape Ola 24 90 Grape Ola 24 90 Hercules Pap. 26 9 10 Hydraul Steel. 27 9 10 Garland S S.

STANDARD OILS.

1900 Elk Bas Pet. 2200 Eng Pet. 1000 Esmeralda Oil. 1000 Fed Oil. 500 Fensland 1600 Glenrock Oil... 100 Granada Oil ... 200 Hercu Pet A. 800 Int Pet...

1200 Kay Co Gas... 2700 Lance Creek. 800 Lectone Pet. 1000 Marscallo Oi 800 Lectone Pet. 1h
1000 Marscallor Oil 19
400 Morritt Oil 1314
1100 Morritt Oil 1314
1100 Morritt Oil 1314
1100 Morritt Oil 1314
1100 Morritt Oil 1314
100 No Am Coll N J 63,
100 No Am Oil 25
200 Oilo Fuel 25
100 Okla Nat Gas 30
100 Cmar Oil 25
200 Prod & Ref. 64
2000 Prod & Ref. 64
2000 Rickard Texas 76
2000 Rickard Texas 76
2000 Rickard Texas 76
2000 Salt Cr Prod 3014
100 Sinclair 8% pf. 80
2000 Settled Prod 134
100 Sinclair 8% pf. 80
2000 Sims Pet. 104
1100 Spencer Pet 14
1400 Superior Oil 19
800 Tropical Oil 19
800 Tropical Oil 19
800 Tropical Oil 19
800 United Tex Oil.
700 Victoria Oil n 1
800 Vulcan Oil 15
500 Western States 1
100 White Oil 175
200 Woodburn 33
MINING

MINING. 600 Alas-Br Col. 1000 fAm T & T.. 1000 Atlanta 1700 Big Ledge... Bos & Mont. Caled Min. Cal & Jeron

Candelaria M.
Cons Arizona.
Con Virginia.
Cortes Silver.
Cresson Gold.
Dundee Ariz.
Divide Est.
El Salvador.
Emma Silver.
Eureka Cress.
Eureka Holly.
9 Mining

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BONDS.

EARNINGS STATEMENTS.

PHILADELPHIA RAPID TRANSIT CO. | 1920 | Changes | 1920 | Changes | 1920 | Changes | 1920 | Changes | Change +2

BONDS IN STOCK EXCHANGE

TUESDAY, AUGUST 17, 1920.

4. Yield. \$1,900s)
4.170 5.05
84.70 5.05
84.70 5.30
84.72 5.32
84.32 3.48
85 6.17 84.60 84.72 5.32 96.90 84.93 5.48 67.84 87.88 6.15 84.60 84.66 5.60 95.50 95.54 6.46 95.50 95.54 5.39

the third of the control of the cont

600 Anglo-Am Oil, 2015 20 90 S Oil of Ind. 680 670 INDEPENDENT OILS.

| Section | Sect

BID AND ASKED QUOTATIONS N. Y. STOCK EXCHANGE QUOTATIONS.

| UNITED STATES GOVERNMENT BONDS. | Accrued interest should be added to the following prices: | Bid. Asked. | 28. registered | 100% 102 | 28. coupen | 100% 102 | 48. registered | 105 106 | 48. coupen | 105 FOREIGN BONDS.

Anglo-French Extern. 5s. 1910... 00½ 05½
Argentine Intern. 5s. 1945... 68 69
Kingdom of Belgium 6s. 1921... 08% 08%
Kingdom of Belgium 6s. 1925... 01% 01%
Kingdom of Belgium 6s. 1925... 01% 07%
Canada, Dominion of. 1928... 1945... 07%
Canada, Dominion of. 1928... 88%
Cuba Extern. 5s, series A. 1949... 80 81½
Cuba Extern. 5s, series A. 1949... 80 81½
Cuba Extern. 5s, series A. 1949... 88%
City of Lyons 19 yr. 6s. 1934... 83%
City of Marsellles 15 yr. 6s. 1934... 83%
City of Berdeaux 15 yr. 6s. 1934... 83%
City of Berdeaux 15 yr. 6s. 1934... 83%
City of Copenhagen 23 yr. 5½s, 44 75 76%
French, Paris City 6s. 1921... 91 391½
Gov. of Switzerland 8s. 1940... 102%
Japanese Gov. 4½s, 24 ser. 1925. 70%
Japanese Gov. 4½s, 24 ser. 1925. 70%
Japanese Gov. 4½s, 24 ser. 1925. 70%
Japanese Tokyo City Des. 1952... 1915... 52%
U. K., G. B. & I. 3 yr. 5½s, 1927 84%
U. K., G. B. & I. 20 yr. 5½s, 1937 81½
U. K., G. B. & I. 20 yr. 5½s, 1937 81½
U. K., G. B. & I. 10 yr. 5½s, 1937 81½
U. K., G. B. & I. 10 yr. 5½s, 1937 81½
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U. K., G. B. & I. 20 yr. 5½s, 1937 81½
U. K., G. B. & I. 20 yr. 5½s, 1937 81½
U. K., G. B. & I. 20 yr. 5½s, 1937 81½
U. K., G. B. & I. 20 yr. 5½s, 1937 81½ FOREIGN BONDS.

Alaska Gra. 29 140
Al Am Cab.103 197
AmmACh pf. 85% 90
Alb & Susq.120 140
AmilSg int. 98% ...
Am Bk Nte. 43 48
do pf. 40 49
Am. B 8 pf. 175 55
Am Bk S pf. 84 88
Am C F pf.106 109
Am Cal. 55 ...
AmGot O pf 60 65
Am Ice pf. 55 61
Am La Prn 10 11½
Am Lin pf. 85 61
Am B Sec A 70 74
Am Sintf. 97 102
do pf. 78 87
Am Sum T pf. 77½ 80
Am Tel & C 48 51
Am Whol pf 90 98
Am Tel & C 48 51
Am Whol pf 90 98
Am Wool pf 91 92½
Ann Arbor 15 20
do pf. 28 43
AD G 1 pf. 57% 61
Azsets R. 2 2%
Azsets R. 2 2%

John J. Mitchell Says Peak of Demand for Harvest Use Is Passed.

BANKER SEES CROP

to the effect of the crop moving demands points not lower. Some very low offers on the money market with uncertainty were here from Santos and Rio, but on the money market with uncertainty and a measure of apprehension John J. they failed to attract much buying interest, although some sales were reditchell, chairman of the Illinois Trust and Savings Bank and Merchants Loan credit. The domand in the spot market and Savings Bank and Merchants Loan credit. The domand in the spot market and Trust Company, is of the opinion was quiet and prices showed lower lev-that the peak of the credit strain arising els.

om the harvest demands is past.
The widespread attention which has

Wabash ist
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Wabash ist
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West Shore is
Wilson Co ist
Wilson Co ist was mixed with prospects for a good two sided market unless some very influential factor should develop over night. The cash demand was slow and prices were unchanged to a cent higher. Those holding to the long side were encouraged

by unfavorable weather conditions as Speiter spot various sections of the belt needed rain. Speiter futures Oats were irregular but closed higher beavy selling by a house with North-western connections, but the good buying

STRAW-Market dull: No. 1 rye, \$20822 CHICAGO PRICES.

684 694 684 694 684 705 71% 704 71% 70%

INTERIOR RECEIPTS. | Wheat. | Corn. | Oats. | Oat SEABOARD CLEARANCES.

75 CENT GASOLENE SEEN.

land, Ohlo, declared to-day in an ad-dress before the Engineers' Club. He declared that intensive investigademonstrated that there no longer exist adequate quantities of pure gasolene hydrocarbons, and that the future welfare of the motor industry depends on invention of a motor engine capable of economical transmission of power directly from crude petroleum or a light, efficient storage battery.

The feature of yesterday's coffee mar-

ket was the continually breaking into new low ground of all active months. new low ground of all active months. After opening with declines of 3 to 9 points the market became quiet. When selling became less active there seemed to be a moderate scattered long demand and outside buying and prices rallied 18 to 20 points. That gain, however, was lost soon when Rio was reported privately as lower. Later Santos was reported officially as 50 to 200 reis down. Then was started a general selling move-Special to The Sun and New Yong Henris.

Chroade. Aug. 17.—Although some inancial observers are looking forward to 8.68. Final prices were 13 to 26 to the effect of the eron moving demands.

Range of prices

METAL MARKETS.

7.00 51.05 52.05 51.05 52.05 LONDON, Aug. 17.-Following are the clos

| Electro copper, futures, 117 0 0 pt 15 |
| Sales-Spot, 10 tons; futures, 200 tons. |
| Tin, spot 274 15 0 up 5a |
| Tin, futures 255 15 0 off 5s |
| Straits 285 0 0 up 10a |
| Sales-Spot, 50 tons futures, 200 tons. |
| Lead, spot 35 17 6 up 10a |
| Lead futures 36 7 6 up 7a |
| Spelter spot 41 15 0 up 18s |
| Spelter spot 42 10 0 up fi

DIVIDENDS.

in December caused it to rally before the close. December was bought by shorts and showed more firmness, advancing to a premium over September for the first time this season. Cash prices were unchanged.

Provisions. after a lower opening on selling inspired by a bearish semi-monthly report of stocks, recovered later on strength of grains.

WHEAT—In the local cash market No. 2 red and No. 2 hard wheat were quoted at \$2.58 c. 1. t. track.

CORN—In the local cash market No. 2 yellow corn was quoted at \$1.82½ c. 1. f. New York.

OATS—The local cash market No. 2 red local cash market No. 2 red local cash market No. 2 yellow corn was quoted at \$1.82½ c. 1. f. New York.

OATS—The local cash market No. 2

SUBSCRIPTION RIGHTS.

FINANCIAL NOTES.

Guaranty Taust Company has been ap-pointed trustee under a trust agreement dated August I. 1929, which provides for an au-thorized issue of \$7.500,000 par value of Co-lumbia Graphophone-five year 5 per cent. gold notes due on August I. 1925.

Estimate of future earnings of several important railroads computed by applying the new increase in rates and wages to actual net operating revenues for 1919 and taking into consideration the provisions of the Transportation act of 1920 in cases in which the resulting figure is in excess of 6 percent of the property value is given in a recent table prepared by Low, Dixon & Co. Cent table prepared by Low. Dixon & Co.

United States Mortgage and Trust Company has been appointed trustee under a mortgage securing a \$1,000,000 issue of first

W. Palen Conway and Challen R. Parker, vice-presidents of the Guaranty Trust Company have returned to their desks after a brief visit to that company's foreign effices.

Executor

Trustee

Paris

Chartered 1822

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London

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House

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American Funds in Canada

Canadian Victory Loan 51/2% Bonds

A discount on the Canadian dollar if converted to American money now makes desirable the investment of funds held in Canada in Canadian War Loans at prices to yield very attractive returns. Canada's wealth, prosperity and good name safe-

guard these issues. Improvement of exchange in

the near future seems assured. Write for investment list.

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WEC-ORTON & C. 25 Broad St., N. Y. Phone 7160-1-2 Broad

lien and general mortgage 8 per cent. bond of the Pacific Power and Light Company. Green Star Steamship Company annound that Louis F. Switt of Chicago has resigns as a director of that company. His successor in that position has not been named.

Kenneth M. Smith, formerly with Newburger, Henderson, Leeb & Co., and J. Allen Libby, Jr., formerly with M. S. Wolfe & Co., have become associated with Anderson, Brown & Co.

A syndicate composed of Haisey, Stuart & Co., the First National Company of Detroit and Asmilius Garvis of Toronto has purchased and is effering \$1,250,000 of Province of Manitoba & per cent. bonds, due on August 18, 1925, and which they are offering at \$2.35 and interest, to yield 7% per cent. The bonds are a direct obligation of the province.

From the Sub-Treasury \$100,000 in gold oin his been drawn for shipment to Cuba.

Winnipeg Grain Exchange will open to-day for wheat trading. Thus the Federal Wheat Board's control of the wheat market has been ended despite protests of powerful grain growers' associations.

"The Oil Industry"

for August "How to analyze an Oil Investment" Upon request we will mail this pub-lication without charge each month-

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